

Session 124 - (2021-2022)

S 0587 General Bill, By Turner

Summary: Economic bond for conventions and trade shows

A BILL TO AMEND SECTION 11-41-75(A) AND (B) OF THE 1976 CODE, RELATING TO ECONOMIC DEVELOPMENT BONDS FOR CONVENTIONS AND TRADE SHOWS, TO PROVIDE THAT THE PROVISIONS REQUIRING THE REIMBURSEMENT OF BOND PROCEEDS, PLUS INTEREST, UPON THE SALE OF A MEETING AND EXHIBIT SPACE ARE NOT APPLICABLE IF THE SALE PROCEEDS ARE USED IN THEIR ENTIRETY FOR A NEW MEETING AND EXHIBIT SPACE OF NOT LESS THAN FIFTY THOUSAND SQUARE FEET, OR TO REIMBURSE A STATE AGENCY, INSTRUMENTALITY, OR POLITICAL SUBDIVISION FOR THE ACQUISITION OR CONSTRUCTION OF A NEW MEETING AND EXHIBIT SPACE OF NOT LESS THAN FIFTY THOUSAND SQUARE FEET IF CONSTRUCTION OCCURRED PRIOR TO THE SALE OF THE ORIGINAL MEETING AND EXHIBIT SPACE, AND TO PROVIDE CONDITIONS UNDER WHICH THE EXEMPTION APPLIES.

02/23/21 Senate Introduced and read first time (Senate Journal-page 2)

02/23/21 Senate Referred to Committee on Finance (Senate Journal-page 2)

03/31/21 Senate Committee report: Favorable Finance (Senate Journal-page 9)